

# MONTANA DISTRESSED WOOD PRODUCTS INDUSTRY RECOVERY AND STABILIZATION (WPIRS) PROGRAM

## PROJECT SUMMARY

### FY 2009 FUNDED PROJECTS:

#### Missoula Area Economic Development Corporation (MAEDC)

Loan Amount: \$1 million - State

Jobs Retained: 327 (Employment levels for Smurfit-Stone receivables companies at time of claim)

52 (Employment levels for direct loan recipients at time of disbursement)

MAEDC was approved for a \$1 million loan from the State WPIRS program. This loan is to be used to purchase the accounts receivables of Smurfit-Stone creditors during its bankruptcy and to lend funding to additional Wood Products businesses. Eighteen Montana companies were provided \$536,908 in funding as it related to the Smurfit-Stone receivables. Five additional Montana companies have received direct loans from MAEDC totaling \$391,000.